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Colby College Bulletin

TREASURER'S REPORT

May 1st, 1913—April 30th, 1914

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1913-1914

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TREASURER'S REPORT

YEAR ENDING APRIL 30th, 1914

To the Trustees:

In the following Statements and Schedules your Treasurer begs to present his report of the financial operations of the College for the year ending April 30th, 1914, together with such explanations and comparisons as seem appropriate in connection with them.

These Statements and Schedules will be found on pages 23-27 below and in the Appendix, respectively, and are entitled as follows:

STATEMENTS	SCHEDULES
A. Balance Sheet	Bonds
B. Debits and Credits	Stocks
C. Summary	Fund Notes
D. Funds	
E. Expense Accounts	
F. Special Gifts	
G. Semester Bill Account	
H. Cash Statement	
I. Balance Sheet, Academies	
J. Income Account, Academies	

CAPITAL ACCOUNTS

The balance sheet showing the assets and liabilities of the corporation at the close of business on April 30th, 1914, and in comparison with April 30th, 1913, is given in Statement A. on pages 23-24. This statement shows a net increase in assets and liabilities of $12,773.48 in the course of the year, and the changes producing this result may conveniently be explained under the following heads:

INCREASE IN ASSETS

Notes receivable held on term and semester bill account show an increase of $1,720.89 as a result of the following items:

	Dr.	Cr.
Sundry Notes		
Men's Division	$4,478.86	$2,685.32
Women's Division	50.00	122.65
Net Increase		1,720.89
	$4,528.86	$4,528.86

Of the notes credited in this table $640.19 represents uncollectible notes written off on April 30th, 1914—all in the Men's Division—leaving $2,045.13 actually paid in the Men's Division and $122.65 actually paid in the Women's Division. These amounts actually paid in the Men's Division fall below the amount of new notes taken by the sum of $2,433.73, and in the Women's Division exceed the amount of new notes taken by the sum of $72.65; so that the account would have shown a net increase of $2,361.08 (instead a net increase of $1,720.89) if none of these uncollectible notes had been written off. The notes held on April 30th, 1914, show the following distribution:

Men's Division	$8,007.01	
Women's Division	938.45	
		$8,945.46

The unexpired insurance account shows an increase of $2,150.65 representing the increase in the unexpired value of all policies of fire insurance carried by the College as a result of adding to the balance of April 30th, 1913, the cost of new insurance taken on and deducting that portion of all premiums paid which pertains to the year.

The Savings Bank deposit account shows an increase of $5.04 representing the credit to existing deposits in the Waterville Savings Bank of dividends to that amount in accumulation of the special funds and gifts to which they pertain.

The balances due on unpaid semester bills show an increase of $2,660.36 as a result of the year's operations, leaving unpaid bills to the amount of $3,424.47 standing on the books on April 30th, 1914. Of these bills $2,906.97 are in the Men's Division and $517.50 are in the Women's Division; all of them except $234.34 in the Men's Division accrued during the year endng April 30th, 1914, and many of them are awaiting adjustments not yet determined. Of the balance a fair proportion of them are believed to be collectible. The details of all transactions relating to semester bills are given in Statement G. on page 33 and do not require further explanation.

The cash account shows an increase of $14,179.35 in the amount of cash on hand at the close of the year, which is abnormally large by reason of the fact that it includes the proceeds of $10,000 New York Central & Hudson River Railroad Company notes maturing on April 21st, 1914, for the account of the General Fund. The securities selected for the reinvestment of these proceeds were bought on April 29th

but payment was not in order until a few days later, so that the cash was still in the Treasury at the close of the fiscal year.

INCREASE IN LIABILITIES

The funds show an increase of $6,571.74 and the special gifts an increase of $969.78, both of which will be discussed under the head of Gains and Losses.

The balances standing to the credit of athletic association dues account and of chemistry breakage account show increases of $198.00 and $23.73 respectively, neither of which has any bearing upon the general finances of the College.

The balance to the credit of the profit and loss account (representing the net surplus on all the accounts of the corporation after charging and crediting the funds and special gifts with all the losses and gains that pertain to them) shows an increase of $5,030.23 as the result of a loss on the profit and loss account and a gain on the income account. These changes will be discussed under the head of Gains and Losses.

DECREASE IN ASSETS

The bond account shows a decrease of $5,557.80 on account of the following items:

	Dr.	Cr.
New York Central & Hudson River R. R. Co.		
5% Notes, 1914	$10,000.00	$10,000.00
Bangor & Aroostook R. R. Co.		
Piscataquis Division 1st Mtge. 5s, 1943	10,000.00	
Portland Electric Co.		
1st Mtge. 5s, 1921	1,000.00	
Union Traction Co.		
1st Mtge. 5s, 1937	2,000.00	
Milwaukee Electric Railway & Light Co.		
General and Refunding 5s, 1951	2,000.00	
Nebraska Loan & Trust Co.		
Debenture 6s		557.80
New York, New Haven & Hartford R. R. Co.		
5% Notes, 1913		5,000.00
Lake Shore & Michigan Southern Railway Co.		
4½% Notes, 1914		10,000.00
Baltimore & Ohio R. R. Co.		
4½% Notes, 1913		5,000.00
	$25,000.00	$30,557.80
Net Decrease	5,557.80	
	$30,557.80	$30,557.80

The $10,000 New York Central & Hudson River Railroad Company 5% Notes and the $10,000 Bangor & Aroostook Railroad Company Piscataquis Division 1st Mortgage 5s were bought by the authority of the Committee on Investment. The Portland Electric Company, Union Traction Company and Milwaukee Electric Railway & Light Company 5s were received from the executors of the will of the late Jeannette Benjamin and were accepted by the authority of the Committee on Finance on account of her testamentary gift of $5,000. The items shown as credits in the foregoing table represent payments at maturity or otherwise of obligations held in the Treasury. The resultant net decrease pertains to the following funds:

	Increase	Decrease
General Fund		$ 5,557.80
Levi M. Stewart Fund		2,000.00
Benjamin Loan Fund	$5,000.00	
Colby Scholarship Fund		3,000.00
Net Decrease	5,557.80	
	$10,557.80	$10,557.80

The stock account shows a decrease of $950 on account of the following items:

	Dr.	Cr.
Southern Pacific Company		
34 Shares Stock	$3,400.00	
Pennsylvania Railroad Company		
65 Shares Stock	3,250.00	
Western Union Telegraph Company		
24 Shares Stock	2,400.00	
Lockwood Company		
100 Shares Stock		$10,000.00
Net Decrease	950.00	
	$10,000.00	$10,000.00

All these items represent actual purchases and sales made by the authority of the Committee on Investment, and the resultant net decrease pertains to the following funds:

	Increase	Decrease
General Fund	$3,400.00	$10,000.00
J Warren Merrill Fund	500.00	
Colby Scholarship Fund	3,250.00	
Special Prize Fund	1,100.00	
Foster Memorial Prize Fund	200.00	

A. B. Cottle Fund	600.00	
Net Decrease	950.00	
	$10,000.00	$10,000.00

The fund notes account shows a decrease of $190 on account of the following items:

Bishop of the Protestant Episcopal Church..	$150.00	
Ellen J. Peterson	40.00	
		$190.00

The payment made by the Bishop of the Protestant Episcopal Church was on account of his note of March 14th, 1908, held for the account of the Special Prize Fund, and the payment made by Ellen J. Peterson was in full of two notes of July 1st, 1907 for $20 each, held for the account of the Scholarship Loan Fund.

The balance due from Academies shows a decrease of $1,000 by reason of the collection of that amount from Hebron Academy in pursuance of your vote of June 24th, 1907, thereby reducing the amount due from that Academy to $3,000.

The balances due on sundry accounts receivable show a decrease of $245.01 representing changes which are without especial significance in relation to the general finances of the College.

Decrease in Liabilities

The room deposit account shows a decrease of $20 representing changes which are without especial significance.

GAINS AND LOSSES

The gains and losses resulting from the year's operations may be presented most conveniently, as in previous years, under the head of Fund Accounts, Special Gifts, Income Account and Profit and Loss Account. The result in each group will be treated separately up to the point where all are merged in a final summary showing the net result of all operations.

Fund Accounts

The operations relating to the funds are shown in detail in Statement B. on pages 25-27, giving the debits and credits to all fund accounts and showing a net gain of $6,571.74. This net gain on all the funds results from gains and losses on certain specific funds, as follows:

The General Fund shows a debit of $6.25 representing the actual loss on $10,000 New York Central & Hudson River Railroad Company 5% notes bought at 100 1-16 and paid at par at maturity on April 21st, 1914.

The same fund shows credits of $150 and $219.64 representing the nominal gains on bonds and stocks bought for its ac-

count at a discount and written up to par as follows:

Bangor & Aroostook R. R. Co.

3,000 Piscataquis Division 1st Mtge. 5s at 95.... $150.00

Southern Pacific Company

34 Shares at 92 and interest and Rights..... 219.64

The same fund shows a further credit of $182.05 representing actual gains as follows:

Pennsylvania Railroad Co.		
368 Rights sold at 45 cents.....	$165.60	
Western Union Telegraph Co.		
37 Rights sold at 25 cents.....	9.25	
Nebraska Loan & Trust Co.		
Debenture 6s, paid above par.....	2.20	
Baptist Church, South Berwick, Maine		
Gift of March 5th, 1914.....	5.00	
		$182.05

The Education Society Fund shows a credit of $55.70 representing the actual gain on Rights sold as follows:

Pennsylvania Railroad Co.		
121 Rights sold at 45 cents.....	$54.45	
Union Pacific Railroad Co.		
5 Rights sold at 25 cents	1.25	
		55.70

The J. Warren Merrill Fund shows a credit of $181.88 representing the nominal gain on five shares of Western Union Telegraph Company stock bought at 63 and Rights and written up to par; and a credit of $4.50 representing the actual gain on the sale of ten Pennsylvania Railroad Company Rights at 45 cents.

The Eliza A. Dexter Memorial Fund shows a credit of $250 representing the nominal gain on $5,000 Bangor & Aroostook Railroad Company Piscataquis Division 1st Mortgage 5s bought at 95 and written up to par.

The Levi M. Stewart Fund shows a credit of $100 representing the nominal gain on $2,000 Bangor & Aroostook Railroad Company Piscataquis Division 1st Mtge. 5s bought at 95 and written up to par.

The Colby Scholarship Fund shows a debit of $283.95 representing the nominal loss on 65 shares Pennsylvania Railroad Company stock taken on subscription at par plus the cost of 631 Rights at 45 cents and written down to par. The same fund shows a credit of $2.50 representing the actual gain on the sale of 6 Pennsylvania Railroad Company Rights.

The Class of 1888 Scholarship Fund shows a credit of $ .54 representing the actual gain from a portion of the income

of the fund for the year ending April 30th, 1914, added to the principal in accordance with the wishes of the donors.

The Scholarship Loan Fund shows a credit of $2.25 representing the actual gain on the sale of 5 Pennsylvania Railroad Company Rights at 45 cents.

The Benjamin Loan Fund shows a credit of $5,000 representing the actual gain on the gift received on November 19th, 1913, from the executors of the will of Jeannette Benjamin, late of Oakland, Maine, deceased, in pursuance of her bequest for a "loan fund for the help of needy students". This new fund is established accordingly. The same fund shows a further credit of $250 representing a nominal gain on the following securities accepted on account of Miss Benjamin's bequest at the prices indicated and written up to par.

Portland Electric Company		
1,000 1st Mtge. 5s at 99.....	$10.00	
Union Traction Company		
2,000 1st Mtge. 5s at 95.....	100.00	
Milwaukee Electric Railway & Light Company		
2,000 General and Refunding 5s at 93..	140.00	
		$250.00

The Special Prize Fund shows a credit of $400.12 representing the nominal gain on 11 shares of Western Union Telegraph Company stock bought at 63 plus the cost of 27½ Rights at 25 cents and written up to par. The same fund shows a further credit of $4.05 representing the actual gain on the sale of 9 Pennsylvania Railroad Company Rights at 45 cents.

The Foster Memorial Prize Fund shows a credit of $74 representing the nominal gain on 2 shares Western Union Telegraph Company stock bought at 63 and written up to par. The same fund shows a further credit of $3.85 representing the actual gain on 3 Pennsylvania Railroad Company Rights sold at 45 cents and 10 Union Pacific Railroad Company Rights sold at 25 cents. It shows also a credit of $67.25 representing the actual gain from the income of the fund for the year ending April 30th, 1914, added to the principal in accordance with the terms of the gift.

The M. H. Moor Library Fund shows a credit of $9 representing the actual gain on the sale of 20 Pennsylvania Railroad Company Rights at 45 cents.

The Class of 1899 Library Fund shows a credit of $3.52 representing the actual gain from the income of the fund for the year ending April 30th, 1914, added to the principal in accordance with the wishes of the donors.

The Women's College Fund shows a credit of $1.80 representing the actual gain on the sale of 4 Pennsylvania Railroad Company Rights at 45 cents.

The College and Academy Fund shows a debit of $453.96 representing the actual loss (to the fund but not to the College) upon closing this account into the profit and loss account in pursuance of the action of the President in June, 1911, directing the application of the proceeds of this fund to the cost of construction of the new dormitory for men built in that year.

The A. B. Cottle Fund shows a credit of $218.25 represent- the nominal gain on 6 shares of Western Union Telegraph Company stock bought at 63 and Rights and written up to par. It shows also a credit of $135 representing the actual gain resulting from further contributions by members of the Class of 1891 toward the purposes for which the fund was established in 1911.

A classified summary of all the gains and losses on the fund accounts during the year shows the following result:

Actual Gains—net	$5,011.80
Nominal Gains—net	1,559.94
	$6,571.74

Special Gifts

The special gifts show a gain of $969.78 representing the excess of receipts above expenditures on account of such gifts, as shown in detail in Statement F. on page 32. The special gifts received during the year (not including those designated for the account of permanent funds) are as follows:

Designation	Donors	Amount
Lectures		
Lectures	R. J. Stetson	$200.00
Special Account		
President's Discretion	C. A. Dean	500.00
President's Discretion	C. M. Bailey	25.00
Goodwin Prize		
Public Debating	Mattie E. Goodwin	100.00
Hallowell Prize		
Public Speaking	F. M. Hallowell	125.00
Lyford Prize		
Interscholastic Speaking	W. H. Lyford	100.00
Boys' Loan		
Loans to Needy Students	W. W. Drew	60.00
Gate		
Ornamental Gate	Class of 1914	96.30

Christmas, 1912, Gift		
President's Discretion	Contribution	15.10
Christman, 1913, Gift		
President's Discretion	Contribution	2,944.07
		$4,165.47

In addition to the gifts described in the foregoing table various gift accounts have received credit during the year otherwise than by direct donation, as follows:

Special Advertising		
Transfer		$ 349.39
Special Athletic Association		
Transfer		75.00
Special Physics		
Transfer		41.26
Special Psychology		
Transfer		129.45
Benjamin Loan		
Loan Notes paid	$101.50	
Income, Benjamin Loan Fund	74.73	
		176.23
Hesseltine Loan		
Loan Notes paid.....		50.00
Warren Art		
Dividends on Deposit.....		.98
		$822.31

These additions bring the total amount received up to $4,987.78 as shown in Statement F.

Income Account

The operations relating to income account are shown in detail in Statement B. on pages 25-27, giving the debits and credits to this account and showing a net gain, or surplus, of $8,614.13. This gain follows a gain in the previous year of $5,236.26, making a difference or comparative gain in surplus income, as between the two years, of $3,377.87. This difference is the result of an increase in income to the net amount of $6,680.89 and an increase in expense to the net amount of $3,303.02.

The income shows the following results in detail in comparison with the previous year:

	Increase	Decrease
Invested Funds	$4,234.11	
Interest		$139.45
Semester Bills	2,282.80	

Sundries	303.43	
Net Increase		6,680.89
	$6,820.34	$6,820.34

The increase in the income from invested funds results from changes in the income from specific funds of which the principal increases are as follows:

General Fund	$ 406.98	
Eliza A. Dexter Memorial Fund	701.47	
Levi M. Stewart Fund	3,064.56	
		$4,173.01

The increase in the income from these three funds results for the most part from the new securities purchased for their account late in the previous year, as noted. The remaining net increase results from various minor changes in the income from the other funds which are without especial significance.

The decrease in interest received outside the invested funds results from a decrease in the interest received from bank balances less increases in the interest received from notes held on term and semester bill account and from sundry sources.

The increase in the income received from sundry sources results from an increase of $357.28 in the boarding department and a decrease of $53.85 in general.

The increase in the income received from the two semester bills, covering an entire academic year, is due chiefely to an increase of 10 in the average number of students in College (401 as against 391 in the previous year) as shown by the semester bills charged to them. The charges on these bills show the following classification and result in comparison with the previous year:

Semester Charges	Total	Increase	Decrease
Tuition, etc	$36,025.00	$876.00	
Dormitory Charges			
Room Rent	14,054.50	531.99	
Boarding Charges			
Board at Foss Hall	14,160.50	663.50	
Department Charges			
Fees, etc	2,356.75	230.75	
Sundries	365.00		$19.44
	$66,961.75	$2,302.24	$19.44
Net Increase			$2,822.80
	$66,961.75	$2,302.24	$2,302.24

The expenses chargeable to income show the following results in comparison with the previous year:

	Increase	Decrease
Expense of Education	$3,992.32	
Expense of Operation		$886.72
Other Charges	197.42	
Net Increase		3,303.02
	$4,189.74	$4,189.74

The increase in the charges representing expense of education results from the following changes in the accounts of which that group is composed:

	Increase	Decrease
Departments	$ 249.77	
Prize	45.00	
Salary	1,949.88	
Scholarship Aid	937.50	
Sundry Expense	810.17	
Net Increase		$3,992.32
	$3,992.32	$3,992.32

The decrease in the charges representing Expense of Operation results from the following changes in the accounts of which that group is composed:

	Increase	Decrease
Fuel	$ 360.24	
Light	55.45	
Water		$127.00
Service		345.06
Supplies, Boarding	535.46	
Repairs		1,233.32
Advertising		134.00
Printing	200.52	
Insurance		21.88
Office Expense	427.88	
Sundry Expense		
General		605.01
Net Decrease	886.72	
	$2,466.27	$2,466.27

The increase in the charges representing all other charges to income results from the following changes:

	Increase	Decrease
Discount	$180.68	
Commencement Dinner	16.74	
Net Increase		197.42
	$197.42	$197.42

Of the entire amount charged to income the principal part represents credits to cash, while the remainder represents credits to other accounts as follows:

	Income Dr.	Cash Cr.	Other Accounts Cr.
Expense of Education	$50,574.91	$43,283.59	$7,291.32
Expense of Operation	28,984.31	23,784.75	5,199.56
Other Charges	2,623.49	1,248.24	1,375.25
	$82,182.71	$68,316.58	$13,866.13

The details of the charges making up credits to cash may readily be ascertained by reference to the Register of Disbursements kept in the Treasurer's office and open to inspection at all times. The charges making up credits to other accounts than cash consist chiefly of items of scholarship aid, service and discount allowed as credits to students in the settlement of their semester bills. These include also charges to salary for rent and board and to insurance for the expired portion of premiums paid on fire insurance policies.

Profit and Loss Account

The operations relating to the profit and loss account, including all elements of loss and gain outside of fund accounts, special gifts and income account, are shown in detail in Statement B. on pages 25-27 giving all debits and credits to the account and showing a net loss of $3,583.90.

The charges to this account are as follows: $1,400 for salary in recognition of special services, and $1,251.11 for special repairs to Mary Low Hall; both in pursuance of your votes of June 23rd, 1913, and January 23rd, 1914. $125 for scholarship aid, $33.67 for service and $692.61 for discount allowed under your appropriation of June 23rd, 1913 on semester bills accrued prior to the present fiscal year. $74 for loss on policies of fire insurance surrendered as of February 1st, 1914, upon the issue of new policies in re-adjustment. $592.19 for notes held on account of term and semester bills accrued in previous years which your Treasurer has been unable to collect, and has now written off with the approval of the Committee on Finance.

The credits to this account are as follows: $13.67 for freight on books presented to the library in 1909 paid by the donor in reimbursement. $17.30 in the boarding department of which $9 represents the return of goods bought in the previous year, and $8.30 represents the cancellation of a check drawn in that department in 1911. $6 represents the cancellation of a check draw on sundry expense account in 1912. $453.96 representing the gain (offsetting the loss charged in the first division of Statement B.) on closing the College and Academy fund, as explained under the head of Gains and Losses. $93.75 representing a bill pertaining to the semester ending in June, 1913, which was not reported to the Treasurer's Office until a subsequent date.

In addition to the credits shown in Statement B. the profit and loss account received a credit, on the final closing of the books, for the $8,614.13 gained on the income account, making a total net credit to the profit and loss account of $5,030.23 resulting from the year's operations, as shown in the summary in Statement C. This net credit added to the surplus of May 1st, 1913, gives a total surplus of $33,211.66 as shown in the balance sheet of April 30th, 1914.

Summary of Gains and Losses

The final result of all the operations of the year is shown in Statement C. on page 28 where the gains and losses combined with the balances of fund, special gifts and profit and loss accounts on May 1st, 1913 produce the balances of April 30th, 1914. At the foot of this statement appears the final computation in which the gain on fund accounts and special gifts added to the gain on profit and loss account gives a total gain of $12,571.75 on the entire operations of the year.

The following table shows the net losses and gains on all accounts on each year's operations beginning May 1st, 1902.

April 30th	Loss	Gain
1903		$24,988.42
1904	$50,156.21	
1905		10,691.61
1906		14,983.74
1907	4,802.08	
1908	2,720.54	
1909		10,878.50
1910		10,013.10
1911		1,624.60
1912		12,014.07
1913		111,112.72

1914		12,571.75
Net Gain.....	151.199.68	
	$208,878.51	$208,878.51

The gain on fund accounts resulting from the valuation in 1906 of properties previously owned is not included in the foregoing statement.

The general surplus shown by the balance sheet of April 30th, 1914, results from deducting from the net gain shown in the foregoing table the gains on fund accounts and special gifts during the period covered, as follows:

Net Gain		
On all Accounts, 1903-1914.....		$151,199.68
Gain on Fund Accounts		
1903-1914	$115,126.95	
Gain on Special Gifts		
1903-1914	2,861.07	117,988.02
General Surplus, April 30th, 1914		$33,211.66

SUNDRIES

Appropriation

The results in connection with the expenditure of your appropriation are given in detail in Statement E. on pages 30-31 showing a net excess of expenditure above appropriations of $654.25. This net excess is the result of unexpended balances on some accounts and overexpended balances on others, as shown. The overexpended balances are as follows:

Expense of Education		
Sundry Expense	$ 271.64	$271.64
Expense of Operation		
Fuel	226.86	
Light	55.45	
Service	575.07	
Supplies, Boarding.....	695.01	
Printing	142.02	1,694.41
Sundries		
Discount	$ 539.36	539.36
		$2,505.41

These overexpenditures have all been made in pursuance of the action of the Committee on Finance on April 11th, 1914, at which time the various necessities of the College were considered and emergencies were found to exist which required the

Treasurer to exceed certain appropriations, as indicated. By this action it was provided that the excess on Expense of Education should be taken from the unexpended balance of appropriations for Expense of Education; and that the excess on Expense of Operation and Sundries should be taken from the unexpended balance of appropriations for Expense of Operation and from the general balance of the income and profit and loss accounts, as required.

INVESTMENTS

Few important changes have occurred in the investments held on Colby College account during the year other than the purchases and sales (including payments received on bonds and notes at maturity or otherwise) noted above under the heads of Increase in Assets and Decrease in Assets.

The litigation reported last year in connection with the bonds of the Yankton North Side Water Company has been settled by agreement on the basis of 50% of the par value of the bonds, less certain deductions for costs and expenses, and it is hoped the proceeds will be paid in without much longer delay.

The interest due April 1st, 1914, on the bonds of the Detroit, Grand Rapids & Western Railroad Company (1st Mtge. 4s due 1946), of which $1,000 are held for the account of the Special Prize Fund and $1,000 for the account of the Keely Memorial Library Fund, were defaulted and a committee has been formed for the protection of the interests of the bondholders. These bonds are an underlying issue on a portion of the railroad of the Pere Marquette Railroad Company, and your Treasurer is advised that it is probable that in any reorganization they would be undisturbed.

It is worthy of note that the Debenture 6s of the Nebraska Loan & Trust Company, of which $6,000 were held for the account of the General Fund in 1902, have been gradually liquidated since that date and this year have been paid in full with the addition of a profit of $2.20 above their par value. This favorable result is due in a large measure to the skill and good judgment of Mr. James N. Clarke of Hastings, Nebraska, who has been Receiver of the Company during the period of liquidation.

The following securities yielded no income during the year:

Yankton North Side Water Co.

1st Mortgage 7s	$3,500.00

Wisconsin Central Railway

117 Shares Common Stock.....	11,700.00

Rensselaer Water Co.

40 Shares Stock	4,000.00	
Old Colony Broken Stone & Concrete Co.		
200 Shares Stock.....	1,000.00	
Hebron Water Co.		
Balance of Note	34.34	
These securities represent par values as follows:		
Bonds	$3,500.00	
Stocks	16,700.00	
Notes	34.34	
		$20,234.34

ACADEMY INVESTMENTS

A controversy between the Denver Union Water Company and the City of Denver upon the question of the renewal of the Company's franchise gives reason to expect that it will be unable to pay its 1st Mortgage 5% bonds due on July 1st, 1914, of which $8,000 are held for the account of the Coburn Endowment Fund and $2,000 for the account of the Ricker Endowment Fund. A committee has been appointed to protect the interests of the bondholders, and our bonds have been deposited with it in pursuance of the instructions of the Committee on Investment.

Of the securities held on April 30th, 1914, for the account of the Academy funds the following yielded no income during the year.

Coburn	
Wabash Pittsburgh Terminal Railway Co.	
1st Mortgage 4s.....	$3,000.00
Hebron	
Wabash Pittsburgh Terminal Railway Co.	
1st Mortgage 4s	3,000.00
Alvin Record	
Note	500.00
Higgins	
John H. Higgins	
Note	1,714.18
Ricker	
Richmond Water & Light Co.	
Income 4s	1,000.00

Respectfully submitted,

GEORGE K. BOUTELLE,

Treasurer.

Waterville, Maine, May 13th, 1914.

STATEMENTS

STATEMENT A. BALANCE SHEET April 30, 1913-1914

	1913	1914	Increase	Decrease
ASSETS				
Bonds	360,557.80	355,000.00		5,557.80
Stocks	94,050.00	93,100.00		950.00
Notes Receivable				
Fund Notes	4,455.59	4,265.59		190.00
Term and Semester Bill Notes	7,224.57	8,945.46	1,720.89	
Other Notes	270.00	270.00		
Real Estate				
Campus and Buildings	254,863.52	254,863.52		
Foss Hall	57,119.19	57,119.19		
President's House	10,000.00	10,000.00		
Ladies' Hall	8,000.00	8,000.00		
Dutton House	5,000.00	5,000.00		
Mary Low Hall	8,000.00	8,000.00		
Chapter House Improvements	4,712.88	4,712.88		
Equipment				
Library and Art Collection	25,000.00	25,000.00		
Historical Library	2,200.00	2,200.00		
Biological Laboratory	1,000.00	1,000.00		
Chemical Laboratory	5,620.90	5,620.90		
Electrical Laboratory	4,973.02	4,973.02		
Geological Laboratory	2,500.00	2,500.00		
Physical Laboratory	4,000.00	4,000.00		
Unexpired Insurance	987.77	3,138.42	2,150.65	

BALANCE SHEET—Continued

	1913	1914	Increase	Decrease
Accounts Receivable				
Academy Balances	16,000.49	15,000.49		1,000.00
Savings Bank Deposits	2,475.56	2,480.60	5.04	
Semester Bills	764.11	3,424.47	2,660.36	
Sundry Accounts	895.65	650.65		245.01
Cash	12,576.45	26,755.80	14,179.35	
	893,247.51	906,020.99	20,716.29	7,942.81
Net Increase	12,773.48			12,773.48
	906,020.99	906,020.99	20,716.29	20,716.29
LIABILITIES				
Funds of Colby College	862,884.79	869,456.53	6,571.74	
Special Gifts	1,891.29	2,861.07	969.78	
Accounts Payable				
Athletic Association Dues	60.00	258.00	198.00	
Chemistry Breakage		23.73	23.73	
Room Deposit	230.00	210.00		20.00
Profit and Loss	28,181.43	33,211.66	5,030.23	
	893,247.51	906,020.99	12,793.48	20.00
Net Increase	12,773.48			12,773.48
	906,020.99	906,020.99	12,793.48	12,793.48

STATEMENT B. May 1, 1913—April 30, 1914

DEBITS AND CREDITS TO ALL ACCOUNTS

		Debits	Credits
PERMANENT FUNDS			
General Fund			
Premium on Bonds bought		6.25	
Discount on Bonds bought	150.00		
Discount on Stocks bought	219.64		
Gain on Rights sold	174.85		
Gain on Bonds paid	2.20		
Gift, South Berwick Church	5.00		551.69
Education Society Fund			
Gain on Rights sold			55.70
J. Warren Merrill Fund			
Discount on Stocks bought	181.88		
Gain on Rights sold	4.50		186.38
Eliza A. Dexter Memorial Fund			
Discount on Bonds bought			250.00
Levi M. Stewart Fund			
Discount on Bonds bought			100.00
Colby Scholarship Fund			
Premium on Stocks bought		283.95	
Gain on Rights sold			2.50
Class of 1888 Scholarship Fund			
Accumulation			.54
Scholarship Loan Fund			
Gain on Rights sold			2.25
Benjamin Loan Fund			
Gift, Jeannette Benjamin	5,000.00		
Discount on Bonds bought	250.00		5,250.00
Special Prize Fund			
Discount on Stocks bought	400.12		
Gain on Rights sold	4.05		404.17
Foster Memorial Prize Fund			
Discount on Stocks bought	74.00		
Gain on Rights sold	3.85		
Accumulation	67.25		145.10
M. H. Moor Library Fund			
Gain on Rights sold			9.00
Class of 1899 Library Fund			
Accumulation			3.52
Women's College Fund			
Gain on Rights sold			1.80
College and Academy Fund			
Loss on Closing Fund Account		453.96	

DEBITS AND CREDITS TO ALL ACCOUNTS—Continued

		Debits	Credits
A. B. Cottle Fund			
Discount on Stocks bought.....	218.25		
Gifts, Class of 1891.....	135.00		353.25
		744.16	7,315.90
Gain on Fund Accounts.....		6,571.74	
		7,315.90	7,315.90
SPECIAL GIFTS			
Statement F.			
Expended		4,018.00	
Received			4,987.78
		4,018.00	4,987.78
Gain on Special Gifts.....		969.78	
		4,987.78	4,987.78
INCOME ACCOUNT			
Expense of Education			
Statement E.....		50,574.91	
Expense of Operation			
Statement E.....		28,984.31	
Sundries			
Interest Payable.....	760.00		
Discount	1,846.75	2,606.75	
Income Invested Funds			
General Fund.....	12,284.78		
Education Society Fund.....	2,233.00		
J. Warren Merrill Fund.....	375.00		
W. H. Alden Fund.....	60.00		
Levi M. Stewart Fund.....	3,121.09		
Eliza A. Dexter Memorial Fund.	843.47		
Colby Scholarship Fund.....	979.74		
Howe Scholarship Fund.....	85.00		
Class of 1888 Scholarship Fund..	47.00		
Scholarship Loan Fund.....	17.60		
Special Prize Fund.....	245.50		
German Prize Fund.....	37.50		
Hamlin Prize Fund.....	17.50		
Library Fund	105.14		
Keely Memorial Library Fund...	20.00		
M. H. Moor Library Fund.....	186.00		
Class of 1881 Library Fund....	20.00		
Women's College Fund.....	52.00		
A. B. Cottle Fund.....	6.00		20,736.32
Interest			
Term and Semester Bill Notes..	158.86		
Bank Balances	274.01		
On Account.....	2.61		435.48

DEBITS AND CREDITS TO ALL ACCOUNTS—Continued

		Debits	Credits
Rents			
President's House			400.00
Semester Bills			
February, 1914	34,016.25		
June, 1914	32,945.50		66,961.75
Sundry Income			
Commencement Dinner		16.74	
Boarding Department	2,221.23		
General	42.06		2,263.29
		82,182.71	90,796.84
Gain on Income Account		8,614.13	
		90,796.84	90,796.84
PROFIT AND LOSS ACCOUNT			
Expense of Education			
Department of Library			13.67
Salary	1,400.00		
Scholarship Aid	125.00	1,525.00	
Expense of Operation			
Service		33.67	
Supplies Boarding			17.30
Insurance		74.00	
Sundry Expense			6.00
Sundries			
College and Academy Fund			453.96
Notes Receivable		592.19	
Accounts Receivable			93.75
Special Repairs		1,251.11	
Discount		692.61	
		4,168.58	584.68
Loss on Profit and Loss Account			3,583.90
		4,168.58	4,168.58

STATEMENT C. SUMMARY, SHOWING RESULTS OF ALL OPERATIONS May 1, 1913—April 30, 1914

	Funds		Special Gifts		Profit and Loss	
	Dr.	Cr.	Dr.	Cr	Dr.	Cr.
Balance May 1, 1913		862,884.79		1,891.29		28,181.43
Gains						
Fund Accounts		6,571.74				
Special Gifts				969.78		
Income Account						8,614.13
Losses						
Profit and Loss Account					3,583.90	
Balance April 30, 1914	869,456.53		2,861.07		33,211.66	
	869,456.53	869,456.53	2,861.07	2,861.07	36,795.56	36,795.56

NET GAINS

On all Accounts	
Gain on Funds	6,571.74
Gain on Special Gifts	969.78
Gain on Profit and Loss	5,030.23
	12,571.75

STATEMENT D. FUNDS OF COLBY COLLEGE April 30, 1914

Permanent Funds	Bonds	Stocks	Notes	Sundries		Balance Dr.	Balance Cr.	Total
General Fund	190,500.00	66,800.00	534.34	15,000.49	(1)		41,279.83	314,114.66
Education Society Fund	42,500.00	6,550.00					75.17	49,125.17
J. Warren Merrill Fund	1,000.00	6,000.00					187.14	7,187.14
W. H. Alden Fund	1,000.00							1,000.00
Levi M. Stewart Fund	74,000.00					46.62		73,953.38
Eliza A. Dexter Memorial Fund	18,000.00	1,000.00				120.94		18,879.06
Colby Scholarship Fund	12,500.00	4,500.00	1,800.00	637.50	(2)	660.19		18,777.31
Howe Scholarship Fund	2,000.00						105.00	2,105.00
Class of 1888 Scholarship Fund				1,177.68	(2)			1,177.68
Scholarship Loan Fund		250.00	881.25				119.38	1,250.63
Benjamin Loan Fund	5,000.00						250.00	5,250.00
Special Prize Fund	2,500.00	2,550.00	1,050.00				248.95	6,348.95
German Prize Fund	1,000.00						41.74	1,041.74
Hamlin Prize Fund	500.00						59.12	559.12
Foster Memorial Prize Fund		1,850.00					147.51	1,997.51
Library Fund	2,000.00	100.00		548.49	(2)			2,648.49
Keely Memorial Library Fund	1,000.00						10.00	1,010.00
M. H. Moor Library Fund		2,700.00					80.95	2,780.95
Class of 1881 Library Fund	500.00					31.69		468.31
Class of 1899 Library Fund				91.04	(2)			91.04
Women's College Fund	1,000.00	200.00				27.05		1,172.95
A. Bradbury Cottle Fund		600.00					198.25	798.25
Dexter Building Fund				57,119.19	(3)			57,119.19
Campus and Building Fund				233,500.00	(4)			233,500.00
Land Purchase Fund				31,000.00	(5)			31,000.00
Equipment Fund				36,100.00	(6)			36,100.00
	355,000.00	93,100.00	4,265.59	375,174.39		886.49	42,803.04	869,456.53

(1) Academy Balances. (2) Savings Bank Deposits. (3) Foss Hall. (4) Campus and Buildings. (5) College Houses. (6) Department Equipment.

STATEMENT E. EXPENSE ACCOUNTS, APPROPRIATION AND EXPENDITURE May 1, 1913—April 30, 1914

	Expended			Appropriation	Balance	
Expense of Education	Profit and Loss	Income	Total		Dr.	Cr.
Department of Biology		220.00	220.00	225.00		4.80
Department of Chemistry		1,220.00	1,220.00	1,220.00		
Department of Geology		149.22	149.22	150.00		.78
Department of History		400.00	400.00	400.00		
Department of Library		974.27	974.27	1,000.00		25.73
Department of Physics		350.00	350.00	350.00		
Prize		350.00	350.00	350.00		
Salary	1,400.00	38,514.58	39,914.58	40,308.00		393.42
Scholarship Aid	125.00	6,875.00	7,000.00	7,000.00		
Sundry Expense		1,521.64	1,521.64	1,250.00	271.64	
Total Expense of Education	1,525.00	50,574.91	52,099.91	52,253.00	271.64	424.73
Expense of Operation						
Fuel		3,726.86	3,726.86	3,500.00	226.86	
Light		705.45	705.45	650.00	55.45	
Water		691.24	691.24	850.00		158.76
Service	33.67	7,541.40	7,575.07	7,000.00	575.07	
Supplies, Boarding		8,195.01	8,195.01	7,500.00	695.01	
Repairs		1,568.32	1,568.32	2,000.00		431.68
Advertising		266.00	266.00	400.00		134.00
Printing		892.02	892.02	750.00	142.02	
Insurance and Tax		683.29	683.29	700.00		16.71
Office Expense		1,177.64	1,177.64	1,400.00		222.36
Sundry Expense		3,537.08	3,537.08	4,000.00		462.92
Total Expense of Operation	33.67	28,984.31	29,017.98	28,750.00	1,694.41	1,426.43

EXPENSE ACCOUNT—Continued

Other Charges	Expended			Appropriation	Balance	
	Profit and Loss	Income	Total		Dr.	Cr.
Interest Payable		760.00	760.00	760.00		
Discount	692.61	1,846.75	2,539.36	2,000.00	539.36	
Special Repairs	1,251.11		1,251.11	1,251.11		
Total Other Charges	1,943.72	2,606.75	4,550.47	4,011.11	539.36	
Totals						
Expense of Education	1,525.00	50,574.91	52,099.91	52,253.00	271.64	424.73
Expense of Operation	33.67	28,984.31	29,017.98	28,750.00	1,694.41	1,426.43
Other Charges	1,943.72	2,606.75	4,550.47	4,011.11	539.36	
	3,502.39	82,165.97	85,668.36	85,014.11	2,505.41	1,851.16
Net Balance Over-expended				654.25		654.25

STATEMENT F. SPECIAL GIFTS, RECEIPTS AND EXPENDITURES May 1, 1913—April 30, 1914

	Balance May 1					Balance April 30	
	Dr.	Cr.	Received	Total	Expended	Dr.	Cr.
Pictures		40.52		40.52			40.52
Lectures		151.15	200.00	351.15	375.65	24.50	
Special Account			525.00	525.00	525.00		
Special Advertising			349.39	349.39	349.39		
Special Athletic Association			75.00	75.00	75.00		
Special Physics	41.26		41.26				
Special Psychology			129.45	129.45	129.45		
Forrest Goodwin Prize		100.00	100.00	200.00	100.00		100.00
F. M. Hallowell Prize		148.00	125.00	273.00	113.75		159.25
W. H. Lyford Prize			100.00	100.00	100.00		
G. E. Murray Prize		100.00		100.00	100.00		
Benjamin Loan		689.50	176.23	865.73	380.00		485.73
Boys' Loan		26.67	60.00	86.67	84.17		2.50
Hesseltine Loan		15.00	50.00	65.00	50.00		15.00
Aroostook Club Scholarship		100.00		100.00	75.00		25.00
Warren Art		24.91	.98	25.89			25.89
Melchor Library		.24		.24			.24
Emergency		154.65		154.65			154.65
Gate		198.60	96.30	294.90			294.90
J. K. Plummer, Trees					40.00	40.00	
Christmas, 1912		183.31	15.10	198.41	198.41		
Christmas, 1913			2,944.07	2,944.07	1,322.18		1,621.89
	41.26	1,932.55	4,987.78	6,879.07	4,018.00	64.50	2,925.57
Net Balance Unexpended						2,861.07	

STATEMENT G. SEMESTER BILL ACCOUNT May 1, 1913—April 30, 1914

DEBITS	Old Bills	Feb'y Bills	June Bills	Totals	
Balance, May 1, 1913					
Men's Division	612.91				
Women's Division	151.20				764.11
Charges, May 1, 1913-April 30, 1914					
Men's Division		17,947.75	17,399.69	35,347.44	
Women's Division		17,533.50	17,132.00	34,665.50	70,012.94
	764.11	35,481.25	34,531.69	70,012.94	70,777.05
CREDITS					
Cash					
Men's Division	103.40	13,249.10	7,660.96	21,013.46	
Women's Division	88.00	15,959.25	13,213.25	29,260.50	50,273.96
Notes Receivable					
Men's Division	49.00	2,701.00	1,535.98	4,285.98	
Women's Division			50.00	50.00	4,335.98
Boys' Loan					
Men's Division		22.50		22.50	22.50
Benjamin Loan					
Women's Division		152.75	152.25	305.00	305.00
Scholarship Aid					
Men's Division	115.00	738.00	5,088.62	5,941.62	
Women's Division		95.00	1,830.00	1,925.00	7,866.62
Service					
Men's Division	33.67	239.90	230.50	504.07	
Women's Division		1,178.00	1,190.00	2,368.00	2,872.07
Discount					
Men's Division	77.50	621.75	586.50	1,285.75	
Women's Division	63.20	142.00	185.50	390.70	1,676.45
Balance, April 30, 1914					
Men's Division	234.34	375.50	2,297.13	2,906.97	
Women's Division		6.50	511.00	517.50	3,424.47
	764.11	35,481.25	34,531.69	70,777.05	70,777.05

STATEMENT H. May 1, 1913—April 30, 1914

CASH STATEMENT

		Receipts	Disbursements
Balance, May 1, 1913			
Colby College	12,576.45		
Academies	1,499.04	14,075.49	
Bonds			
Colby College		30,560.00	19,707.78
Stocks			
Colby College		10.002.75	7,929.86
Fund Notes			
Colby College		190.00	
Notes Receivable			
Term and Semester Bill Notes		1,972.88	
Accounts Receivable			
Term and Semester Bills		49,213.96	
Sundry Accounts		498.02	785.89
Sundry Accounts			
Expense of Education		8.50	44,702.09
Expense of Operation		294.82	24,079.57
Insurance		445.66	3,303.60
Interest Payable			760.00
Discount			1,023.41
Athletic Association Dues			2,205.00
Room Deposit		1,150.00	110.00
Special Repairs		44.00	1,295.11
Profit and Loss		23.30	
Commencement Dinner		281.50	298.24
Chemistry Breakage		25.28	1.55
Fire Loss		110.00	
Special Gifts			
General Fund		5.00	
A. B. Cottle Fund		135.00	
Special Account		525.00	325.10
Special Advertising			349.39
Special Athletic Association			75.00
Special Psychology			129.45
Forrest Goodwin Prize		100.00	100.00
F. M. Hallowell Prize		125.00	113.75
W. H. Lyford Prize		100.00	100.00
G. E. Murray Prize			100.00
Benjamin Loan		101.50	75.00
Boys' Loan		60.00	61.67
Hesseltine Loan		50.00	50.00
Lectures		200.00	375.65
J. K. Plummer, Trees			40.00
Christmas, 1912		15.10	64.40
Christmas, 1913		2,944.07	130.80

CASH STATEMENT—Continued

		Receipts	Disbursements
Colby Income			
Interest		17,874.23	
Dividends		3,839.25	
Sundry Income		325.29	
Academy Income		4,857.72	3,551.72
Balance, April 30, 1914			
Colby College	26,755.80		
Academies	1,553.49		28,309.29
		140,153.32	140,153.32

STATEMENT I. ACADEMY BALANCE SHEET April 30, 1914

	Coburn	Hebron	Higgins	Ricker
ASSETS				
Bonds	18,000.00	45,000.00	12,000.00	13,000.00
Stocks	600.00	10,150.00	1,000.00	6,700.00
Notes	7,595.31	500.00	1,714.18	3,000.00
Savings Bank Deposits		684.07		300.00
Cash	403.46	892.40	165.23	92.40
	26,598.77	57,226.47	14,879.41	23,092.40
LIABILITIES				
Endowment Funds	22,854.84	25,379.93	13,931.86	22,204.90
Special Funds	3,743.93	31,846.54	947.55	887.50
	26,598.77	57,226.47	14,879.41	23,092.40

STATEMENT J — ACADEMY INCOME ACCOUNTS — May 1, 1913—April 30, 1914

	Coburn	Hebron	Higgins	Ricker
CHARGES				
Academy Treasurer	526.40	1,233.14	614.37	1,056.04
Interest on Advances	156.00	150.00		
Applied on Advance		1,000.00		
College Treasurer	26.60	57.21	14.88	23.08
	709.00	2,440.35	629.25	1,079.12
CREDITS				
Income Invested Funds	709.00	2,440.35	629.25	1,079.12
	709.00	2,440.35	629.25	1,079.12

COMMITTEE ON INVESTMENT

To the Trustees:

Your Committee on Investment begs respectfully to report that the following securities have been bought and sold, for the account of the funds of Colby College and the Academies, with its authority and with the concurrence of all its members during the fiscal year ending April 30th, 1914.

PURCHASES

BONDS.

New York Central & Hudson River Railroad Company, 1-Year 5% Notes, April 21st, 1913, $10,000 @ 100 1-16. General Fund Account. Bought of Lee Higginson & Company.

Bangor & Aroostook Railroad Company, Piscataquis Division 1st Mtgs. Gold 5s, due 1943. $10,000 @ 95. General Fund Account, $3,000; Eliza A. Dexter Memorial Fund Account, $5,000; Levi M. Stewart Fund Account, $2,000. Bought of Adams & Company.

STOCKS.

Southern Pacific Company, 34 Shares (Certificate of Interest) @ 92 and interest and Rights by subscription; General Fund Account. Bought of Central Trust Company of New York.

Western Union Telegraph Company, 24 Shares @ 63 and Rights by subscription. J. Warren Merrill Account, 5 Shares; Special Prize Fund Account, 11 Shares; Foster Memorial Prize Fund Account, 2 Shares; A. B. Cottle Fund Account, 6 Shares. Bought of Western Union Telegraph Company.

Pennsylvania Railroad Company, 65 Shares @ 100 and Rights by subscription. Colby Scholarship Fund Account. Bought of J. F. Fahnestock, Treasurer.

SALES

STOCKS.

Lockwood Company, 100 Shares @ 100. General Fund Account. Sold to S. M. Milliken.

Respectfully submitted,

DUDLEY P. BAILEY,
LESLIE C. CORNISH,
GEORGE K. BOUTELLE,
} Committee on Investment.

Waterville, Maine, May 29th, 1914.

CERTIFICATE OF COMMITTEE ON FINANCE

We hereby certify that George K. Boutelle, Treasurer of Colby College, has exhibited to us, in support of his statement of assets of April 30th, 1914, bonds, stocks and notes to the par value of $571,625.08, as follows:

Bonds	$443,000.00	
Stocks	111,550.00	
Notes	17,075.08	
		$571,625.08

and the same appear by appropriate designation to be held for the account and funds of Colby College, Coburn Classical Institute, Hebron Academy, Higgins Classical Institute and Ricker Classical Institute as set forth in the Balance Sheet and Schedules presented in his report for the year ending April 30th, 1914, as follows:

	Bonds	Stocks	Notes
Colby College	$355,000.00	$93,100.00	$4,265.59
Coburn Classical Institute	18,000.00	600.00	7,595.31
Hebron Academy	45,000.00	10,150.00	500.00
Higgins Classical Institute	12,000.00	1,000.00	1,714.18
Ricker Classical Institute	13,000.00	6,700.00	3,000.00
	$443,000.00	$111,550.00	$17.075.08

DUDLEY P. BAILEY,
For Committee on Finance.

Waterville, Maine, May 29th, 1914.

AUDITOR'S CERTIFICATE

The certificate usually appearing here is necessarily omitted because the Auditor had not made his examination at the time when this report went to press.

UNIVERSITY OF ILLINOIS-URBANA
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